

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

JACOB M. DICK REV LIVING TRUST DTD 4/6/01, individually and as tenant in common,

ESTATE OF JACOB M. DICK, as grantor of the Jacob M. Dick Rev Living Trust Dtd 4/6/01,

ANDREA J. MARKS, as trustee and beneficiary of the Jacob M. Dick Rev Living Trust Dtd 4/6/01, as executor and beneficiary of the Estate of Jacob M. Dick, and as trustee of the Article 8.1 Trust created under the Jacob M. Dick Rev Living Trust Dtd 4/6/01,

REID DORAL ASHLEY, as beneficiary of the Article 8.1 Trust created under the Jacob M. Dick Rev Living Trust Dtd 4/6/01,

RIO JOCELYN BREEN, as beneficiary of the Article 8.1 Trust created under the Jacob M. Dick Rev Living Trust Dtd 4/6/01,

ARTICLE 8.1 TRUST,

SUZANNE BREEN, as beneficiary of the Estate of Jacob M. Dick and the Jacob M. Dick Rev Living Trust Dtd 4/6/01, and

DOUGLAS J. STURLINGH, as beneficiary of the Estate of Jacob M. Dick and the Jacob M. Dick Rev Living Trust Dtd 4/6/01,

Defendants.

Adv. Pro. No. 10-04570 (CGM)

I, Bruce G. Dubinsky, declare, under penalty of perjury, that the following is true and correct:

1. I am a Senior Advisor and former Managing Director in the Governance and Risk Advisory practice at Kroll, LLC (“Kroll,” formerly known as Duff & Phelps, LLC). My practice at Kroll places special emphasis on providing forensic accounting, fraud investigation, and dispute analysis services to law firms litigating commercial cases, as well as corporations, governmental agencies, and law enforcement bodies in a variety of situations.

2. I was retained by the law firm of Baker & Hostetler LLP, counsel for Irving H. Picard, Trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–*lll* and the chapter 7 estate of Bernard L. Madoff (“Madoff”), to provide forensic accounting analyses and render certain expert opinions and conclusions (“the Assignment”). I submit this declaration and the accompanying Expert Report with exhibits, dated January 16, 2019, in support of the Trustee’s Motion for Summary Judgment.

3. Attached hereto as **Attachment A** is a true and correct copy of my Expert Report with accompanying appendices and exhibits. I hereby incorporate by reference the contents of my Expert Report and all accompanying appendices and exhibits thereto as my sworn testimony as if fully set forth herein.

4. The opinions rendered in my Expert Report and the bases thereof are detailed in various sections of my Expert Report, including, but not limited to, ¶¶ 17–36 and Appendix B to my Expert Report, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

5. I earned a Bachelor of Science degree in Accounting from the University of Maryland, College Park, MD and a Master’s in Taxation (“MST”) from Georgetown University,

Washington, D.C. I am a Certified Public Accountant (“CPA”), Certified Fraud Examiner (“CFE”), Certified Valuation Analyst (“CVA”), Certified in Financial Forensics (“CFF”), Certified Anti-Money Laundering Specialist (“CAMS”), and a Master Analyst in Financial Forensics (“MAFF”), all in good standing. I was formerly a Registered Investment Advisor Representative.

6. I have been qualified and have testified as an expert witness in various federal and state courts in the areas of forensic accounting and fraud investigations, bankruptcy, solvency, commercial damages, business valuations, investment theory, federal and state income taxation, abusive tax shelters, accounting ethics and standards, accounting malpractice, investment advisory issues, and a variety of other financial and tax matters. Additionally, I have professional experience in the area of computer forensics and related computer investigations and have undergone fraud and forensics training as a CFE, CFF, and MAFF.

7. A current and accurate copy of my curriculum vitae and Federal Rules of Civil Procedure Rule 26 disclosures are attached hereto as **Attachment B**.

8. The opinions and conclusions expressed herein are based upon my understanding of the facts in this case, as well as information gained during the course of my performance of the Assignment. I relied upon my education, training, and over 37 years of professional experience in reaching the opinions and conclusions herein, all of which are stated to a reasonable degree of accounting certainty.

9. Litigation service engagements, such as this engagement, performed by CPAs are deemed to be consulting services as defined by the American Institute of Certified Public Accountants (“AICPA”). Accordingly, my work on this Assignment was performed in accordance with the applicable general standards as set forth in the Standards for Consulting

Services established by the AICPA, as well as the specific standards enumerated in the AICPA Statement on Standards for Forensic Services No. 1. Further, as a result of having other relevant professional certifications, I adhered to the applicable standards of those governing organizations in the performance of my work in this matter, and in the rendering of these opinions.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: February 25, 2022



Bruce G. Dubinsky, MST, CPA, CFE, CVA, CFF, CAMS, MAFF